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## VBH BOT FYI Finance

1 message

Robert Kosin &lt;rkosin@barringtonhills-il.gov&gt;

Thu, Dec 16, 2010 at 7:44 AM

To: Dolores Trandel &lt;clerk@barringtonhills-il.gov&gt;

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Cook County property assessment to include home values

By Associated Press

Article updated: 12/16/2010 07:30 AM

New Cook County Assessor Joseph Berrios says the property assessments he is sending out in the Chicago suburbs will list the market value of taxpayers' homes for the first time.

Berrios announced the change Wednesday as his office mailed out reassessment notices to 28,000 homeowners in northwest suburban Leyden Township.

The assessor's office is responsible for determining the value of a home for property tax purposes, and that information has always appeared on the notices. But now, the notices will include how much the home would sell for, which is one of the estimates the assessor's office uses to calculate assessments.

Berrios tells the Chicago Tribune including the market values on the notices will allow homeowners to determine with certainty whether their proposed assessments are fair or not.

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Cook County tax assessments to include a home's market value

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Joseph Berrios

By Hal Dardick, Tribune reporter

6:36 p.m. CST, December 15, 2010

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Property assessments going out in suburban Cook County will list the market value of taxpayers' homes for the first time.

New Assessor Joseph Berrios announced the change Wednesday [12/15] as his office mails out reassessment notices to 28,000 homeowners in northwest suburban Leyden Township this week.

The assessor's office is responsible for determining the value of a home for property tax purposes, and that information always has appeared on the notices the office sends out. Now the notices will include how much the home would sell for, one of the estimates the assessor's office uses to calculate assessments. But adding this information does not change what taxpayers owe.

"Including the market values on the notices will allow homeowners to determine with certainty, whether their proposed assessments are fair and equitable," Berrios said.

Starting next year, the tax notices will include additional information, including a five-year history of the assessments, any appeals of those values and the assessments of other comparable homes on the block.

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